

**THE COTTON SITUATION.**

Views of Mr. D. A. Tompkins, of Charlotte, on the Outlook.

Charlotte, N. C., Aug. 27, 1903.

John L. Williams & Sons, Richmond, Va.:

Perhaps the most notable achievement of the nineteenth century was the development in the Southern States of the American Union of a system of agriculture, the outcome of which was within the century, a crop of 10,000,000 bales. At present prices the value of 10,000,000 bales of cotton exceeds \$600,000,000.

The world was given a fibre and fabric which has gone far in colder climates towards supplanting wool, linen and silk, while in the warmer climates it has furnished a material for clothing at so cheap a price that civilization has been able to get a foothold amongst those who formerly wore no clothes at all.

The most important element in extending the cotton trade is economy. None prefer a cotton fabric to wool, linen or silk. All the progress of the cotton trade has been upon the basis of underselling these three standard fabrics.

Continued increase in production of cotton must be based upon its economy as compared with the value of other fabrics. The price must, of course, be high enough for the producer to make a profit. It must be low enough to make cotton goods an attractive purchase. When cotton was five and six cents a pound, which prices are too low, the trade in cotton goods was considerably extended. While this extension was going on and more mills were being built to meet the demand for goods, the farm laborers were being drawn in large numbers off the farms in the cotton belt to go into the cotton mills and other new manufacturing plants. In North Carolina alone nearly 50,000 people have left farms to go into cotton mills. Fifty thousand more have left farms to go into other factories, such as cotton-seed oil mills, saw-mills, furniture factories, trouser factories, etc.

Two influences co-operate to make the present high price of cotton: (1) the extended trade in cotton goods which was made when cotton was low and (2) the retirement of labor from the cotton farms to manufacturing pursuits. As shown above, about 100,000 farm workers have gone into factories alone. Most of the other cotton States have experienced a similar change.

Before the introduction of manufactures in the South, the competition in cotton production had become very acute.

Reviewing the events that succeeded the Civil War and speaking approximately and in round numbers, but with sufficient accuracy to illustrate what the general results have been, we find:

In the first decade after the Civil War our people made 2,500,000 bales of cotton, for which they received 24 cents a pound, yielding \$300,000,000.

In the second decade they made

5,000,000 bales, for which they received 12 cents, yielding \$300,000,000.

In the third decade they made 10,000,000 bales, for which they received 6 cents, yielding \$300,000,000.

With a largely increased population to support, producing four times the cotton the same sum of money must nevertheless suffice for the increased work, and support the increased number of people.

At the present time the acute feature of competition has shifted from the cotton field to the cotton factory. The raw product is high in price and the finished product low. In this new situation the production of cotton in the Southern States of the American Union has become a very attractive proposition. It is the more attractive and profitable because the new manufacturing interests have made large and growing markets for the perishable products of the farm, such as fruits, vegetables, chickens, eggs, butter, milk, etc. Formerly the cotton farmer could sell nothing but his cotton. Now in the manufacturing districts he can sell every sort of farm product.

This new condition makes the South a fine field for the European emigrant. The further development of cotton production would seem to be contingent on finding a new element to take the place of those, who, in the South, have left the farm for the factory.

Present prices will naturally tend to stimulate production. Less tobacco in North Carolina, less rice in South Carolina, less sugar in Louisiana and less corn, wheat and oats throughout the cotton belt will be made, and more cotton will be made.

It will probably take the stimulating influences several years to become fully operative. Therefore, it would seem probable that for several years the price of cotton would remain at a figure that would make its production very attractive.

With cotton at 10 cents a pound, and above, and with increasing factory populations making cash markets for perishable farm products, the South is by far the most attractive part of the United States for that class of European immigration, which is made up of farmers, who are coming to this country to better their condition.

The growing crop is in excellent condition. The outcome is wholly dependent upon weather conditions from this time forward. With favorable weather the crop might be 10,000,000 bales or more. With unfavorable weather the crop might be 10,000,000 or less. An early or late frost would have a very material effect one way or the other. The average probability would seem to be for about 11,000,000 bales. The crop is late by at least three weeks and that is against a big yield.

D. A. TOMPKINS.

The State Department is advised that a revolutionary movement is about to begin in Panama, which may have an important bearing on the Isthmian canal project.

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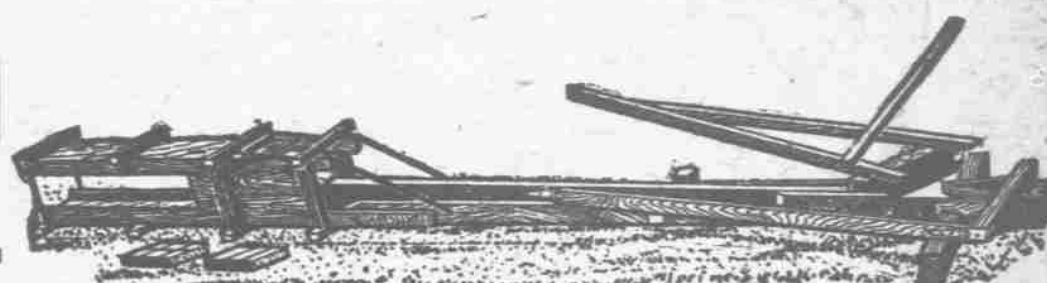
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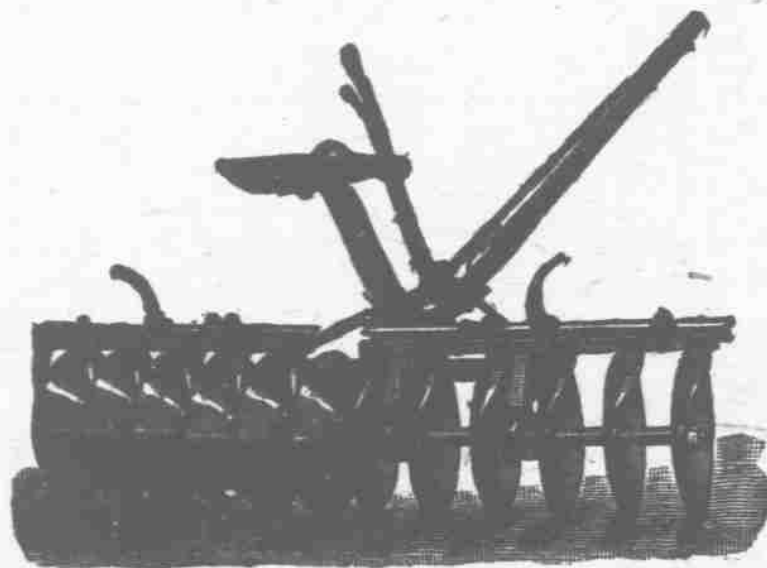
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